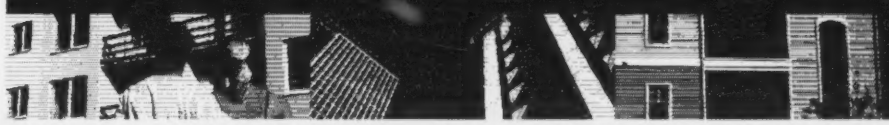
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saint John CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2009

Highlights

- The vacancy rate in the Saint John CMA stood at 3.6 per cent in October of 2009, up from 3.1 per cent last year.
- In Saint John City Proper, three of four zones posted a year-over-year increase in the vacancy rate. The fourth zone was unchanged.
- In the Saint John CMA, the overall average rent increased 4.2 per cent, while the increase in average rent for two bedroom units was slightly higher at 4.5 per cent.

Figure 1

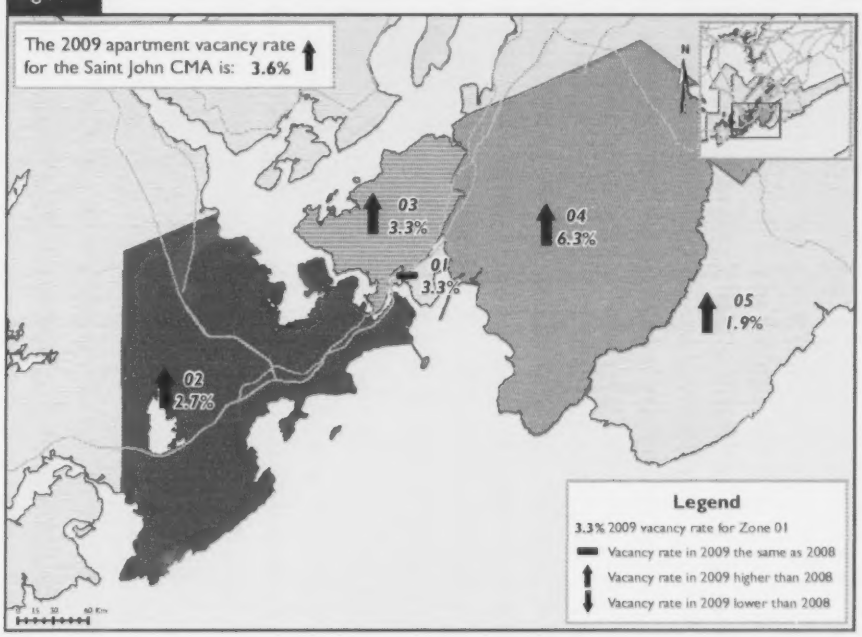

The 2009 apartment vacancy rate for the Saint John CMA is: 3.6%
03 3.3%
04 6.3%
01 3.3%
05 1.9%
02 2.7%
Legend
3.3% 2009 vacancy rate for Zone 01
Vacancy rate in 2009 the same as 2008
Vacancy rate in 2009 higher than 2008
Vacancy rate in 2009 lower than 2008

Table of Contents

2 Saint John Vacancy Rate Higher in 2009

2 Rents Increase Across the Board

3 Demand for New and Existing Homes Weaker in 2009

3 Rental Construction Solid in 2009

5 Availability Rate Rises in 2009

5 Moderate Change Anticipated in Saint John's Vacancy Rate

6 National Overview

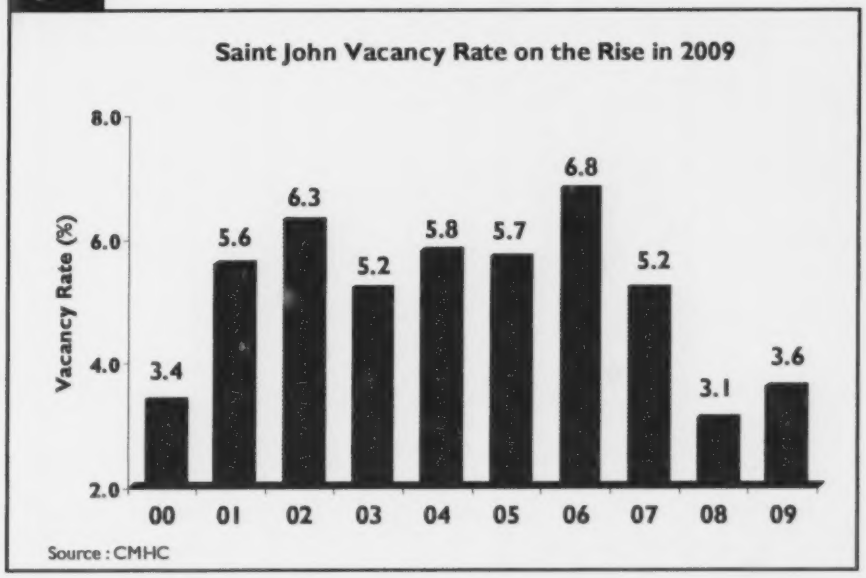
7 Survey Zone Map

9 Rental Market Report Tables

SUBSCRIBE NOW!

www.cmhc.ca/housingmarketinformation

Figure 2



Saint John Vacancy Rate Higher in 2009

Results from Canada Mortgage and Housing Corporation's recently completed Rental Market Survey* revealed a higher vacancy rate for the Saint John CMA in the fall of 2009.

In October of this year, the number of vacant units in Greater Saint John stood at 307. In comparison, there were 264 vacant units recorded at the time of last year's Rental Market Survey. Consequently, the vacancy rate in the Port City was up from last year's level of 3.1 per cent to 3.6 per cent in the fall of 2009.

Despite the moderate increase in the overall vacancy rate, it has remained low in historical terms, as the average vacancy rate in the Saint John CMA over the past decade is 5.2 per cent. The most significant change recorded this year was the increase in the vacancy rate for two bedroom units, which was up 0.9 percentage points to 3.7 per cent. For one bedroom units, the vacancy rate went from 3.1 per cent last year to 3.8 per cent in 2009. Together, these two unit types account for over 80 per cent of the total rental universe, resulting in the higher overall vacancy rate.

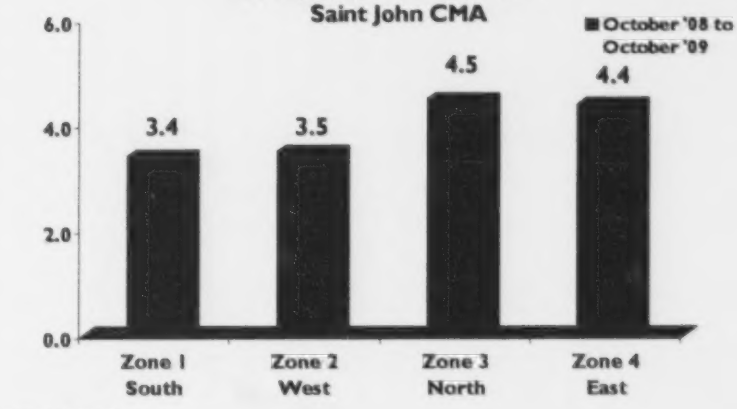
*The survey, completed during the first two weeks of October, is limited to privately initiated structures comprised of at least three rental units that were available for rent or completed before June 30, 2009.

Rents Increase Across the Board

The overall average rent in the Saint John CMA was up to $613 per month in 2009, while the average rent for the popular two bedroom units was higher at $644 per month. In terms of year-over-year rent increases (based on units common to both the 2008 and 2009 surveys), the average rent in the Saint John CMA increased 4.2 per cent in 2009, while the increase in average rent for two bedroom units was slightly higher at 4.5 per cent.

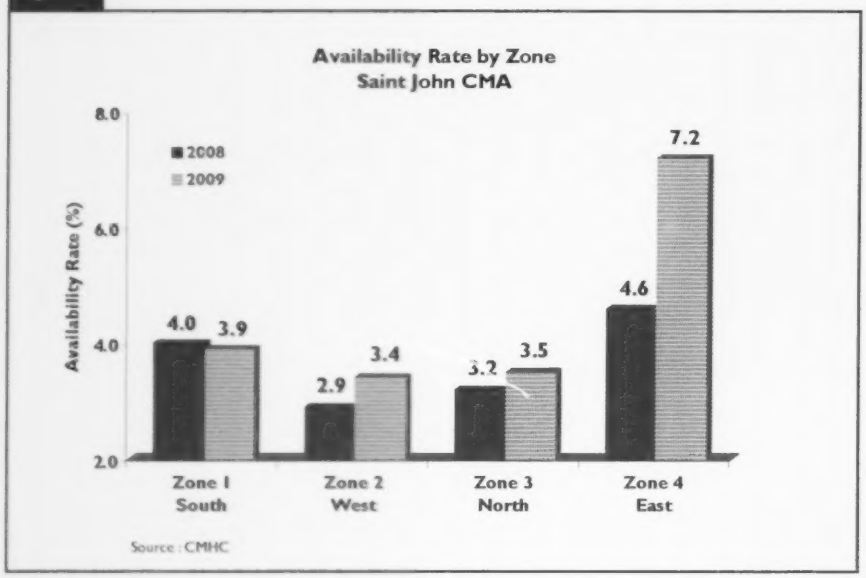
Over 60 per cent of rental units in the Saint John CMA are found in two of the region's four zones, namely Zones 1 and 3 (South and North Saint John). The average rent for units in these two zones were the highest in the CMA at $630 and $635, respectively. In Zones 2 (West Saint John) and 4 (East Saint John), the average rents were lower at $569 and $604,

Figure 3



[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

Figure 4



respectively. As to be expected, the average rent in the CMA's outlying areas, remained the lowest in the CMA at $564.

Demand for New and Existing Homes Weaker in 2009

In Saint John, demand for both new and existing homes has not matched last year's pace to the end of October, a trend that is expected to remain to the end of the year. Last year, total housing starts in Saint John were at the highest level in two decades, as residential construction activity flourished in the Port City, based in large part, on potential economic development and population growth linked to planned, large scale capital projects. The landscape has changed significantly in 2009, with some capital projects being cancelled or put on hold indefinitely. As a result, demand for new homes has been weaker throughout 2009.

While costs continue to increase, low raw material prices, combined with historically low mortgage rates have helped maintain accessibility to new homes. As well, row and semi-detached units, combining the benefits of homeownership and increased living space with a monthly mortgage payment comparable to the rent for a newer two or three bedroom unit, have gained popularity in the Saint John market. As such, a growing number of renters are taking advantage by moving into their first home and leaving the rental market. To date, housing market conditions in 2009 have facilitated this transition.

The existing home market in Greater Saint John has also provided new opportunities to current renters. In particular, low mortgage rates and ample listings have provided increased access to homeownership. As was the case in the new home market, potential economic development and related growth linked to proposed large scale capital projects had been providing strength to the resale market in Saint John. This year, existing home sales in Saint John will record the second consecutive annual decline following record setting sales in 2007. However, market conditions in the resale market continue to benefit potential home buyers, thereby enticing some renters to make the switch to homeownership and contributing to the higher vacancy rate in the Saint John CMA.

Rental Construction Solid in 2009

Construction activity in the Saint John rental market has lagged behind New Brunswick's two other large urban centres in recent years. During the past decade, apartment starts were at historically high levels in both Moncton and Fredericton. For the most part, the expansion of the rental stock in Saint John during this period was slow. This trend was essentially reversed during the past two years with a significant increase in rental starts. To the end of the third quarter, rental starts in 2009 have nearly matched last year's pace.

In general terms, population growth stands out as one of the most powerful drivers of new residential construction in a given area. Based on data from the last census period, the population of the Saint John CMA remained virtually unchanged between 2001 and 2006, with a minimal 0.2 per cent decline. Despite the stability in the local population, a growing number of people have been lured to the Kennebecasis Valley area during this period, and in particular to Rothesay and Quispamsis for the quiet and relaxed lifestyle provided by these communities. Since rental units have traditionally been located in proximity to the city's downtown core, the local population's migration away from this area reduced demand for these units and resulted in fewer rental starts. Since 2007, renewed demand for

rental units in the CMA's downtown core, as well as other areas of Greater Saint John, prompted increased development and the rise in rental starts. The resulting acceleration in the pace of expansion of the local rental universe was partly responsible for the rise in the vacancy rate in 2009.

Vacancy Rate for Two Bedroom Units Increases

Although the overall vacancy rate was higher in 2009, it did not increase for all bedroom types. The vacancy rate for two bedroom units, which are the most popular in the Saint John area, was up from 2.8 per cent last year to 3.7 per cent in 2009. For one bedroom units, the increase in the vacancy rate was comparable, going from 3.1 per cent last fall to 3.8 per cent in October of this year. Among the different configurations, the lowest individual vacancy rate in 2009 was for three bedroom units. The vacancy rate for three bedroom units was lower in 2009, declining to 2.3 per cent.

Within Saint John City proper, the lowest recorded vacancy rate was 2.7 per cent in Zone 2 (West Saint John). This was not unexpected as Zone 2 is the smallest, in terms of the number of rental units, of the four zones that make up Saint John City proper. In contrast, Zone 4 (East Saint John posted the highest vacancy rate in the CMA at 6.3 per cent. In Zone 1 (South Saint John), the vacancy rate remained unchanged from last year at 3.3 per cent. In Zone 3 (North Saint John), the vacancy rate was up to 3.3 per cent from last year's level of 2.8 per cent. The vacancy rate for two bedroom units in these zones reflected the overall stability with minimal changes from last year.

Increased Rental Unit Construction Leads to a Higher Vacancy Rate for Newer Units

Last fall, the vacancy rate for apartment units built after 1990 stood at 1.7 per cent. On the heels of last year's rise in construction activity, which led to the highest number of apartment starts in over 20 years, a higher than average number of new units became available in 2009. This rapid increase in the supply of new rental units exceeded demand, pushing up the vacancy rate for units built after 1990 to 6.3 per cent.

In the Greater Saint John area, as is the case in many urban centres, consumers have increasingly shown a preference for larger homes. In this regard, renters are very similar to home owners, leaning towards larger, more feature-laden units. Typically, consumers are willing to pay a premium for newer larger units. As expected, rental units in Saint John built after 1990 commanded the highest average rents at $764, as developers were faced with the need to offset the overall annual increase in development costs.

Units built between 1975 and 1989 posted the lowest average rent at $578 per month. These units also posted the second highest vacancy rate at 3.7 per cent. Structures built between 1940 and 1959 in Saint John achieve higher rents than some newer units because the majority are located in the Downtown Core, which continues to be a popular location with renters. As such, the vacancy rate for units in this category was down to 3.1 per cent in 2009 compared to 4.9 per cent last year.

Higher Demand in Smaller Structures

According to the 2009 Rental Market Survey, the smaller-sized apartment buildings in the Saint John area have proven to be the most popular with renters. In the October survey, the vacancy rate in the Saint John CMA was the lowest in apartment buildings that contained between six and 19 units. In these structures, the vacancy rate stood at 2.8 per cent, lower than the overall average vacancy rate of 3.6 per cent for the CMA. The vacancy rate in the smallest rental structures, those that contain three to five units, was comparable to the overall average at 3.7 per cent. The popularity of these units can be partially explained by their lower rents. For rental structures with three to five units and those with six to 19 units, the average rent was below the overall average for the CMA at $604 and $607, respectively.

In 2009, the vacancy rate in structures containing 20 or more units was higher than the rate recorded in smaller rental structures. The highest vacancy rate was in structures that contained between 20 and 49 units and stood at 5.9 per cent. In general terms, the larger the structure, the higher the average rent. For structures containing between 50 and 99 units, the average rent was the highest at $653. The average rent for a two bedroom unit in structures of this size was up to $763 in the fall of 2009. The escalation in the average rent from smallest to largest buildings is logical given that increasing amounts of amenities are generally offered to tenants as the building size increases. These features, such as elevators, underground parking and common rooms, raise the construction and operational costs for the landlord, which are then passed on to the tenants.

Availability Rate Rises in 2009

Based on the results from the 2009 Rental Market Survey, the availability rate in the Saint John CMA moved up to 4.1 per cent in 2009 from last year's level of 3.5 per cent. Within the CMA, the availability rate was comparable in Zones 2 and 3 (West and North Saint John) at 3.4 and 3.5 per cent, respectively. The availability rate in Zone 1 (South Saint John) was slightly higher at 3.9 per cent while Zone 4 (East Saint John) posted the highest availability rate at 7.2 per cent. Results from the 2009 Rental Market Survey also indicate that the lowest availability rate in the CMA was recorded in outlying areas (Zone 5) at 2.1 per cent.

Among the different bedroom types, bachelor units posted the highest availability rate in 2009 at 6.1 per cent. The availability rate for one and two bedroom units was identical at 4.2 per cent. Meanwhile, for three bedroom units, the availability rate was the lowest of all bedroom types at 2.7 per cent. It was also the only configuration that posted a lower availability rate in 2009.

Moderate Change Anticipated in Saint John's Vacancy Rate

With rental unit construction proceeding at an accelerated pace during both of the past two years, a large number of new units became available in the local market this year. As a result, supply outpaced demand and led to a higher vacancy rate in 2009. In addition, rental unit starts have remained stable in 2009, nearly matching last year's pace to the end of October. Demand for rental units is not likely to experience any significant increase in 2010. Current, large scale capital projects are either complete or nearing completion. As well, there are no additional large scale projects slated to begin construction in the near term. As a result, in-migration will remain muted over the forecast period. Current housing market conditions, in particular low mortgage rates, are not expected to change significantly in the next year. Therefore, market conditions will remain favourable for renters looking to enter homeownership, which will continue to impact demand for rental units. The expected decline in rental starts in 2010 will partially offset reduced demand for rental units. As a result, the overall vacancy rate in Saint John is expected to range between 3.6 and 4.0 per cent in 2010. Rents are forecast to rise next year at or slightly below the rate of inflation.

NATIONAL VACANCY RATE INCREASED IN OCTOBER 2009

Apartment Vacancy Rates (%) by Major Centres		
	Oct-08	Oct-09
Abbotsford	2.6	6.1
Barrie	3.5	3.8
Brantford	2.4	3.3
Calgary	2.1	5.3
Edmonton	2.4	4.5
Gatineau	1.9	2.2
Greater Sudbury	0.7	2.9
Guelph	2.3	4.1
Halifax	3.4	2.9
Hamilton	3.2	4.0
Kelowna	0.3	3.0
Kingston	1.3	1.3
Kitchener	1.8	3.3
London	3.9	5.0
Moncton	2.4	3.8
Montréal	2.4	2.5
Oshawa	4.2	4.2
Ottawa	1.4	1.5
Peterborough	2.4	6.0
Québec	0.6	0.6
Regina	0.5	0.6
Saguenay	1.6	1.5
Saint John	3.1	3.6
Saskatoon	1.9	1.9
Sherbrooke	2.8	3.9
St. Catharines-Niagara	4.3	4.4
St. John's	0.8	0.9
Thunder Bay	2.2	2.3
Toronto	2.0	3.1
Trois-Rivières	1.7	2.7
Vancouver	0.5	2.1
Victoria	0.5	1.4
Windsor	14.6	13.0
Winnipeg	1.0	1.1
Total	**2.2**	**2.8**

The average rental apartment vacancy rate in Canada's 35 major centres[1] increased to 2.8 per cent in October 2009 from 2.2 per cent in October 2008. The centres with the highest vacancy rates in 2009 were Windsor (13.0 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options. Rental construction and competition from the condominium market also added upward pressure on vacancy rates.

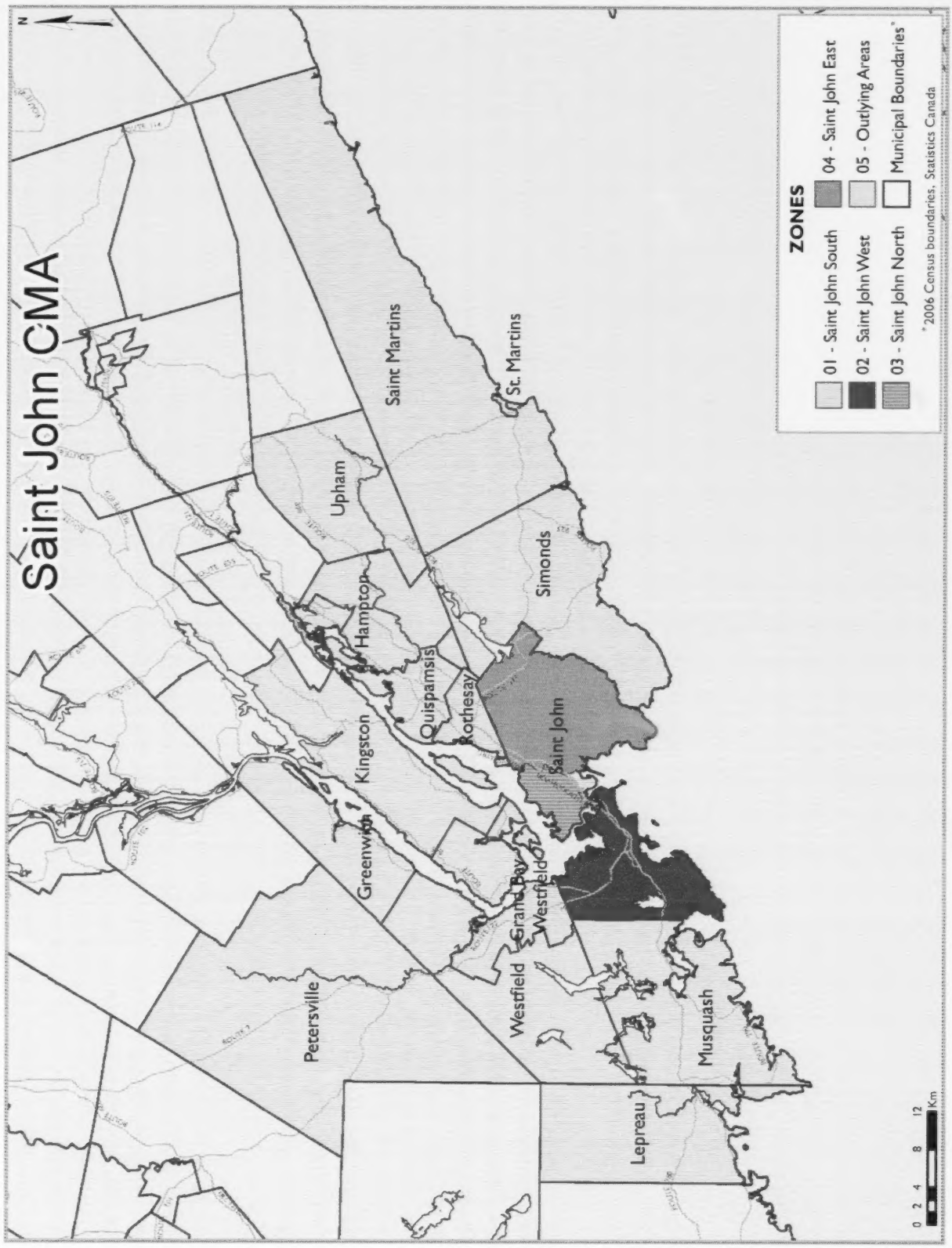
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver ($1,169), Calgary ($1,099), Toronto ($1,096), and Ottawa ($1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay ($518), Trois-Rivières ($520), and Sherbrooke ($553).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Regina (10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,487), Vancouver ($1,448), Calgary ($1,310), and Victoria ($1,223). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2009.

1 Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA).


Saint John CMA
N
ZONES
01 - Saint John South
02 - Saint John West
03 - Saint John North
04 - Saint John East
05 - Outlying Areas
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
Saint Martins
St. Martins
Upham
Simonds
Hampton
Quispamsis
Rothesay
Saint John
Kingston
Greenwich
Grand Bay-Westfield
Westfield
Petersville
Musquash
Lepreau
0 2 4 8 12 Km

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - South	**	4.8 d	2.9 c	3.2 c	4.0 d	4.2 d	**	0.0 c	3.3 c	3.3 c
Zone 2 - West	**	0.0 d	3.0 d	2.4 c	1.6 b	3.0 b	1.5 d	**	2.6 b	2.7 b
Zone 3 - North	**	**	3.3 d	4.7 c	2.9 b	2.8 b	**	3.0 c	2.8 a	3.3 b
Zone 4 - East	17.7 d	8.3 a	4.1 b	5.2 a	3.4 b	7.1 b	7.0 b	4.5 c	4.5 a	6.3 a
Saint John City (Zones 1-4)	4.9 d	4.3 d	3.2 c	3.8 b	3.1 b	4.1 b	3.2 d	2.3 c	3.2 a	3.7 a
Zone 5 - Outlying Areas	**	**	2.6 c	2.5 c	1.3 a	1.8 c	0.0 c	0.0 c	1.5 b	1.9 b
Saint John CMA	**5.1 d**	**4.5 d**	**3.1 c**	**3.8 b**	**2.8 a**	**3.7 b**	**3.1 d**	**2.3 c**	**3.1 a**	**3.6 a**

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - South	443 b	454 b	538 a	562 a	680 a	714 a	705 b	730 b	597 a	630 a
Zone 2 - West	353 d	427 c	462 a	485 a	580 a	584 a	660 b	653 a	552 a	569 a
Zone 3 - North	441 b	479 a	521 a	552 a	645 a	666 a	662 b	668 a	615 a	635 a
Zone 4 - East	436 a	456 a	494 a	515 a	577 a	629 a	647 a	676 a	566 a	604 a
Saint John City (Zones 1-4)	433 a	458 a	519 a	544 a	631 a	656 a	667 a	685 a	592 a	619 a
Zone 5 - Outlying Areas	**	**	486 b	480 b	545 a	576 a	569 b	602 b	537 a	564 a
Saint John CMA	**430 a**	**457 a**	**518 a**	**541 a**	**618 a**	**644 a**	**663 a**	**683 a**	**587 a**	**613 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2009 by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	11 d	234	34 c	1,051	38 d	909	0 c	333	83 c	2,527
Zone 2 - West	0 d	23	6 c	255	18 b	623	**	189	30 b	1,090
Zone 3 - North	**	83	31 c	651	43 b	1,557	14 c	476	90 b	2,768
Zone 4 - East	3 a	36	17 a	328	60 b	852	9 c	194	89 a	1,411
Saint John City (Zones 1-4)	16 d	376	87 b	2,286	160 b	3,941	28 c	1,193	291 a	7,796
Zone 5 - Outlying Areas	**	**	2 c	101	12 c	705	0 c	24	16 b	835
Saint John CMA	**17 d**	**381**	**90 b**	**2,386**	**172 b**	**4,646**	**28 c**	**1,217**	**307 a**	**8,631**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - South	**	**	3.9 d	3.4 c	4.5 d	4.9 c	**	**	4.0 c	3.9 c
Zone 2 - West	**	**	3.6 d	3.0 d	1.9 b	3.7 c	1.5 d	**	2.9 b	3.4 c
Zone 3 - North	**	**	3.3 d	5.1 c	3.2 b	3.0 b	**	3.0 c	3.2 b	3.5 b
Zone 4 - East	17.7 d	11.3 a	4.1 b	6.3 a	3.4 b	7.8 b	7.6 b	5.1 c	4.6 a	7.2 a
Saint John City (Zones 1-4)	5.5 d	5.9 d	3.7 c	4.3 b	3.4 b	4.6 b	4.0 d	2.8 b	3.7 a	4.3 a
Zone 5 - Outlying Areas	**	**	2.6 c	2.5 c	1.7 b	2.0 c	0.0 c	0.0 c	1.9 b	2.1 b
Saint John CMA	**5.7 d**	**6.1 c**	**3.7 c**	**4.2 b**	**3.1 b**	**4.2 b**	**3.9 d**	**2.7 b**	**3.5 a**	**4.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Zone 1 - South	3.8 d	3.6 d	**	3.1 d	**	4.2 d	++	**	4.7 d	3.4 d
Zone 2 - West	**	**	**	3.8 c	4.1 d	3.9 d	**	++	4.4 d	3.5 d
Zone 3 - North	++	**	6.4 b	4.2 c	5.1 c	4.2 b	5.2 c	2.4 c	5.2 b	4.5 b
Zone 4 - East	**	6.5 a	1.6 c	5.3 b	2.5 b	4.8 b	++	4.6 a	2.5 c	4.4 b
Saint John City (Zones 1-4)	4.7 d	4.3 d	4.0 c	3.9 b	4.7 b	4.3 b	4.1 c	3.6 b	4.5 b	4.0 b
Zone 5 - Outlying Areas	**	**	++	++	5.4 c	**	**	**	5.1 c	5.8 d
Saint John CMA	**4.8 d**	**4.5 c**	**3.8 c**	**3.7 b**	**4.8 b**	**4.5 b**	**4.0 c**	**3.6 b**	**4.5 b**	**4.2 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Saint John CMA										
Pre 1940	**	**	4.1 d	4.5 c	3.9 d	3.5 d	**	1.3 d	3.8 c	3.4 c
1940 - 1959	**	**	**	2.0 c	5.7 d	4.2 d	**	**	4.9 d	3.1 d
1960 - 1974	1.2 d	4.3 c	1.3 a	2.4 b	2.3 a	2.4 a	1.9 c	5.2 c	2.0 a	2.9 a
1975 - 1989	11.4 d	7.8 a	2.8 a	4.4 b	1.7 a	3.3 b	7.1 b	3.6 c	2.5 a	3.7 b
1990+	**	5.0 c	0.7 a	3.0 c	2.3 b	8.9 c	1.8 c	0.0 c	1.7 b	6.3 b
Total	5.1 d	4.5 d	3.1 c	3.8 b	2.8 a	3.7 b	3.1 d	2.3 c	3.1 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Saint John CMA										
Pre 1940	418 b	449 b	506 a	532 a	619 a	648 a	659 b	648 a	571 a	597 a
1940 - 1959	454 b	513 b	527 a	510 a	614 a	596 a	651 a	691 a	600 a	596 a
1960 - 1974	450 a	485 a	538 a	561 a	604 a	633 a	652 a	690 a	589 a	618 a
1975 - 1989	433 a	456 a	495 a	516 a	570 a	596 a	613 a	686 a	552 a	578 a
1990+	444 a	436 b	616 a	642 a	830 a	847 a	859 b	912 b	740 a	764 a
Total	430 a	457 a	518 a	541 a	618 a	644 a	663 a	683 a	587 a	613 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Saint John CMA										
3 to 5 Units	**	**	3.4 d	4.8 d	4.0 d	4.1 d	**	**	3.7 c	3.7 c
6 to 19 Units	**	**	3.2 c	2.9 b	2.1 a	2.8 a	3.1 d	3.1 d	2.5 a	2.8 a
20 to 49 Units	2.9 a	5.4 a	1.4 a	3.0 a	2.5 a	7.6 b	0.0 a	0.0 a	2.1 a	5.9 a
50 to 99 Units	4.2 a	5.9 a	4.9 b	6.2 a	4.1 b	4.0 a	10.8 a	5.4 a	5.2 a	5.2 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	5.1 d	4.5 d	3.1 c	3.8 b	2.8 a	3.7 b	3.1 d	2.3 c	3.1 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Saint John CMA										
3 to 5 Units	423 c	448 b	505 b	518 a	612 b	634 a	664 b	670 a	584 a	604 a
6 to 19 Units	419 b	449 c	512 a	538 a	606 a	630 a	644 a	683 a	578 a	607 a
20 to 49 Units	428 a	453 a	523 a	541 a	623 a	654 a	883 a	910 a	590 a	618 a
50 to 99 Units	441 a	461 a	599 a	635 a	728 a	763 a	645 a	683 a	618 a	653 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	430 a	457 a	518 a	541 a	618 a	644 a	663 a	683 a	587 a	613 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - South	3.7 d	3.8 d	3.3 c	2.2 c	**	**	1.5 a	4.4 a	n/u	n/u
Zone 2 - West	3.7 d	2.2 c	2.0 b	3.3 b	**	**	n/u	n/u	n/u	n/u
Zone 3 - North	4.0 d	5.1 d	2.2 b	3.2 c	2.0 a	1.9 a	**	**	**	**
Zone 4 - East	3.3 d	1.5 a	3.2 b	3.6 c	3.3 a	17.5 a	**	**	n/u	n/u
Saint John City (Zones 1-4)	3.8 c	3.7 c	2.7 a	3.0 b	2.1 a	6.4 a	5.2 a	5.2 a	**	**
Zone 5 - Outlying Areas	2.0 c	3.6 d	1.5 a	1.8 c	**	**	n/u	n/u	n/u	n/u
Saint John CMA	**3.7 c**	**3.7 c**	**2.5 a**	**2.8 a**	**2.1 a**	**5.9 a**	**5.2 a**	**5.2 a**	**	**

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Saint John CMA										
LT $400	**	0.0 d	**	**	**	**	**	**	5.9 d	**
$400 - $499	5.4 d	**	2.3 c	3.7 d	2.0 c	3.2 d	0.0 d	0.0 d	2.5 b	3.7 c
$500 - $599	**	**	3.6 c	3.0 b	2.6 b	2.4 b	0.0 c	1.4 d	2.7 a	2.7 a
$600 - $699	**	**	**	2.5 c	3.2 d	3.6 c	5.1 d	2.4 c	3.3 c	3.2 b
$700 - $799	**	**	1.0 a	**	3.6 c	4.4 d	**	**	2.9 b	4.4 c
$800+	**	**	**	**	2.7 b	6.8 c	**	**	4.2 d	6.4 c
Total	5.1 d	4.5 d	3.1 c	3.8 b	2.8 a	3.7 b	3.1 d	2.3 c	3.1 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - South	**	4.8 d	2.9 c	3.2 c	4.0 d	4.2 d	**	0.0 c	3.3 c	3.3 c
Zone 2 - West	**	0.0 d	3.0 d	2.4 c	1.6 b	3.0 b	1.5 d	**	2.6 b	2.7 b
Zone 3 - North	**	**	3.3 d	4.7 c	2.9 b	2.8 b	1.7 c	2.7 c	2.8 a	3.2 b
Zone 4 - East	17.7 d	8.3 a	4.1 b	5.2 a	3.4 b	7.1 b	7.0 b	4.5 c	4.5 a	6.3 a
Saint John City (Zones 1-4)	4.9 d	4.3 d	3.2 c	3.8 b	3.1 b	4.1 b	3.1 c	2.2 b	3.2 a	3.7 a
Zone 5 - Outlying Areas	**	**	2.6 c	2.5 c	1.5 b	1.7 c	0.0 c	0.0 c	1.8 b	1.9 b
Saint John CMA	**5.1 d**	**4.5 d**	**3.1 c**	**3.8 b**	**2.8 a**	**3.7 b**	**3.0 b**	**2.2 b**	**3.1 a**	**3.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - South	443 b	454 b	538 a	562 a	680 a	714 a	705 b	730 b	597 a	630 a
Zone 2 - West	353 d	427 c	462 a	485 a	581 a	584 a	660 b	653 a	553 a	569 a
Zone 3 - North	441 b	479 a	521 a	552 a	645 a	666 a	682 b	684 a	620 a	639 a
Zone 4 - East	436 a	456 a	494 a	515 a	577 a	629 a	647 a	676 a	566 a	604 a
Saint John City (Zones 1-4)	433 a	458 a	519 a	544 a	631 a	656 a	677 a	691 a	594 a	620 a
Zone 5 - Outlying Areas	**	**	486 b	480 b	559 a	579 a	569 b	602 b	549 a	568 a
Saint John CMA	**430 a**	**457 a**	**518 a**	**541 a**	**620 a**	**644 a**	**673 a**	**689 a**	**589 a**	**615 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2009 by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	11 d	234	34 c	1,051	38 d	909	0 c	333	83 c	2,527
Zone 2 - West	0 d	23	6 c	255	18 b	623	**	189	30 b	1,090
Zone 3 - North	**	83	31 c	651	43 b	1,557	14 c	532	90 b	2,824
Zone 4 - East	3 a	36	17 a	328	60 b	852	9 c	194	89 a	1,411
Saint John City (Zones 1-4)	16 d	376	87 b	2,286	160 b	3,941	28 b	1,249	291 a	7,852
Zone 5 - Outlying Areas	**	**	2 c	101	12 c	715	0 c	24	16 b	845
Saint John CMA	**17 d**	**381**	**90 b**	**2,386**	**172 b**	**4,656**	**28 b**	**1,273**	**307 a**	**8,697**

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - South	**	**	3.9 d	3.4 c	4.5 d	4.9 c	**	**	4.0 c	3.9 c
Zone 2 - West	**	**	3.6 d	3.0 d	1.9 b	3.7 c	1.5 d	**	2.9 b	3.4 c
Zone 3 - North	**	**	3.3 d	5.1 c	3.2 b	3.0 b	3.0 c	2.7 c	3.2 b	3.4 b
Zone 4 - East	17.7 d	11.3 a	4.1 b	6.3 a	3.4 b	7.8 b	7.6 b	5.1 c	4.6 a	7.2 a
Saint John City (Zones 1-4)	5.5 d	5.9 d	3.7 c	4.3 b	3.4 b	4.6 b	3.8 d	2.6 b	3.6 a	4.2 a
Zone 5 - Outlying Areas	**	**	2.6 c	2.5 c	1.9 b	1.9 c	0.0 c	0.0 c	2.1 a	2.1 b
Saint John CMA	**5.7 d**	**6.1 c**	**3.7 c**	**4.2 b**	**3.2 b**	**4.2 b**	**3.7 d**	**2.6 b**	**3.5 a**	**4.0 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Zone 1 - South	3.8 d	3.6 d	**	3.1 d	**	4.2 d	++	**	4.7 d	3.4 d
Zone 2 - West	**	**	**	3.8 c	4.1 d	3.9 d	**	++	4.4 d	3.5 d
Zone 3 - North	++	**	6.4 b	4.2 c	5.1 c	4.2 b	4.9 c	2.5 c	5.2 b	4.5 b
Zone 4 - East	**	6.5 a	1.6 c	5.3 b	2.5 b	4.8 b	++	4.6 a	2.5 c	4.4 b
Saint John City (Zones 1-4)	4.7 d	4.3 d	4.0 c	3.9 b	4.7 b	4.3 b	4.0 c	3.6 b	4.4 b	4.0 b
Zone 5 - Outlying Areas	**	**	++	++	5.2 c	**	**	**	5.0 c	5.9 d
Saint John CMA	**4.8 d**	**4.5 c**	**3.8 c**	**3.7 b**	**4.8 b**	**4.5 b**	**3.9 c**	**3.6 b**	**4.5 b**	**4.2 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2008 vs. $550 in 2009 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2008 and 2009 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2009, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007, 2008 and 2009.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2009 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

30/11/2009

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Discover Affordable Housing Solutions

CMHC's Affordable Housing Centre works with the private sector and industry professionals to develop affordable housing solutions in communities across Canada. Learn more about our programs, successful projects, or contact an expert.

64439_2009_A01